CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE

S. H. KRESS & COMPANY

ACCOUNTS

YEAR 1929

S. H. KRESS &

AND

SUBSIDIARY C

Consolidated Balance She

ASSETS

CURRENT ASSETS:		
Cash in banks, in transit and on hand.....	$ 5,191,030.28	
U. S. Government securities, at cost.....	33,550.00	
Sundry debtors.....	195,268.38	
Inventories of merchandise, including paid in transit, at cost or market, whichever is lower	11,060,909.59	
		$16,480,758.25
LOANS TO LANDLORDS AND MISCELLANEOUS DEPOSITS		798,008.69
INVESTMENT IN CAPITAL STOCK OF S. H. KRESS & COMPANY purchased for resale to employees, at cost (market value $339,220.00).....		335,331.88
DEFERRED CHARGES TO FUTURE OPERATIONS:		
Prepaid insurance premiums and other deferred expenses.		706,610.50
CAPITAL ASSETS:		
Furniture and fixtures, at cost $9,152,913.20		
Less, Reserve for depreciation 3,161,699.15		
	5,991,214.05	
Buildings and improvements on leased properties, proportion unamortized.....	6,793,468.32	
Land and buildings, at cost... $6,607,207.24		
Less—Reserve for depreciation 217,158.61		
	6,390,048.63	
Goodwill, leaseholds, etc.....	1.00	
		19,174,732.00
NOTE.—Merchandise in transit unpaid amounting to $1,900,000.00 has not been included in the above accounts.		
		$37,495,441.32

We have examined the books and accounts of S. H. Kress & Company and its
that the above consolidated balance sheet and the relative profit and loss and surp
forth the financial condition of the combined companies at December 31, 1929, and

56 PINE STREET,
New York.
January 24, 1930.

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE

COMPANY

COMPANIES

et, December 31, 1929

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LIABILITIES

CURRENT LIABILITIES:		
Accounts payable—trade creditors	$ 382,098.03	
Accrued expenses and miscellaneous accounts payable	971,569.05	
Reserve for Federal income tax	718,558.00	
		$2,072,225.08
MORTGAGES PAYABLE		223,000.00
RESERVE FOR CONTINGENCIES		414,973.90
CAPITAL STOCK:		
Special preferred stock—6% cumulative:		
Authorized—1,000,000 shares of $10 each $10,000,000.00		
Issued—145,764 24/40 shares	$ 1,457,646.00	
Common stock without par value:		
Authorized—1,500,000 shares		
Issued—975,783 shares	13,124,295.00	
		14,581,941.00
SURPLUS, per statement attached		$20,203,301.34
		$37,495,441.32

subsidiary companies for the year ending December 31, 1929, and we certify lus account are correctly prepared therefrom and, in our opinion, fairly set the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & Co.

S. H. KRESS & COMPANY

AND SUBSIDIARY COMPANIES

Consolidated Profit and Loss and Surplus Account
For the Year ending December 31, 1929

SALES		$68,474,993.10
DEDUCT—		
Cost of merchandise sold and operating expenses, including rent of owned stores	$61,367,605.88	
Provision for depreciation and amortization	885,247.85	
Provision for Federal income tax	700,000.00	
		62,952,853.73
		$ 5,522,139.37
ADD—OTHER INCOME:		
From owned property, net	$ 172,356.84	
Interest, net	76,088.44	
Miscellaneous	63,815.74	
		312,261.02
NET PROFIT FOR THE YEAR ENDING DEC. 31, 1929		$ 5,834,400.39
SURPLUS AT JANUARY 1, 1929		15,889,918.77
		$21,724,319.16
DEDUCT—		
Dividends on common stock:		
Cash dividends ($1.00 per share)	$ 975,029.75	
Stock dividends ($.50 per share) paid in special preferred 6% cumulative stock	487,891.50	
	$ 1,462,921.25	
Cash dividends on special preferred 6% cumulative stock	58,096.57	
		1,521,017.82
SURPLUS AT DECEMBER 31, 1929		$20,203,301.34

Year	*Sales*	*Sales increase over preceding year*	*Profits*	*Ratio of profits to sales*
1916	$15,059,682.82	21.15%	$1,354,092.94	8.98%
1917	17,633,100.37	17.08	1,465,460.85	8.31
1918	21,160,111.19	20.00	1.158,716.51	5.47
1919	25,244,130.76	19.30	2,075,826.06	8.22
1920	28,973,846.79	14.77	960,855.38	3.31
1921	28,908,981.22	.00	1,258,141.82	4.35
1922	30,646,937.90	6.01	3,088,640.90	10.08
1923	34,005,464.41	10.95	3,472,901.91	10.21
1924	40,259,232.06	18.39	3,143,934.41	7.80
1925	45,963,182.02	14.17	4,158,521.26	9.05
1926	51,869,459.87	12.85	4,672,952.20	9.01
1927	58,059,924.84	11.93	5,089,036.76	8.77
1928	65,054,637.44	12.05	5,627.701.70	8.65
1929	68,474,993.10	5.26	5,834,400.39	8.52

The company operated a total of two hundred three stores at the end of the year.